

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET  
AL.,

Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

PROMESA  
Title III

Case No. 17-BK-03566 (LTS)

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Debtor.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVEER GLASS & CO., ET AL.,

Adv. Proc. No. 19-00357 (LTS)

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

Adv. Proc. No. 19-00359 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

Adv. Proc. No. 19-00361 (LTS)

v.

DEFENDANT 1G-50G, et al.,

Defendants.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO

Plaintiffs,<sup>2</sup>

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY; THE BANK OF NEW YORK MELLON;  
MASON CAPITAL MASTER FUND LP; OCHER  
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN  
MANAGED ACCOUNTS FOR AND ON BEHALF  
OF CROWN/PW SP; LMA SPC FOR AND ON  
BEHALF OF MAP 98 SEGREGATED PORTFOLIO;  
OCEANA MASTER FUND LTD.; PENTWATER  
MERGER ARBITRAGE MASTER FUND LTD.;  
AND PWCM MASTER FUND LTD,

Adv. Proc. No. 19-00366 (LTS)

<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

Defendants.	)	
	)	
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	)	Adv. Proc. No. 19-00367 (LTS)
as representative of	)	
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,	)	
and	)	
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ALL TITLE III DEBTORS (OTHER THAN COFINA),	)	
as section 926 trustee of	)	
THE COMMONWEALTH OF PUERTO RICO	)	
Plaintiffs, <sup>3</sup>	)	
v.	)	
GLENDON OPPORTUNITIES FUND, L.P.; OAKTREE-FORREST MULTI-STRATEGY, LLC (SERIES B); OAKTREE OPPORTUNITIES FUND IX, L.P.; OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2), L.P.; OAKTREE VALUE OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA PORTFOLIO BOND FUND, INC.; PUERTO RICO AAA PORTFOLIO BOND FUND II, INC.; PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC.; PUERTO RICO FIXED INCOME FUND, INC.; PUERTO RICO FIXED INCOME FUND II, INC.; PUERTO RICO FIXED INCOME FUND III, INC.; PUERTO RICO FIXED INCOME FUND IV, INC.; PUERTO RICO FIXED INCOME FUND V, INC.; PUERTO RICO GNMA & U.S.	)	

<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

GOVERNMENT TARGET MATURITY FUND, )  
 INC.; PUERTO RICO INVESTORS BOND FUND I; )  
 PUERTO RICO INVESTORS TAX-FREE FUND, )  
 INC.; PUERTO RICO INVESTORS TAX-FREE )  
 FUND II, INC.; PUERTO RICO INVESTORS TAX- )  
 FREE FUND III, INC.; PUERTO RICO INVESTORS )  
 TAX-FREE FUND IV, INC.; PUERTO RICO )  
 INVESTORS TAX-FREE FUND V, INC.; PUERTO )  
 RICO INVESTORS TAX-FREE FUND VI, INC.; )  
 PUERTO RICO MORTGAGE-BACKED & U.S. )  
 GOVERNMENT SECURITIES FUND, INC.; TAX- )  
 FREE PUERTO RICO FUND, INC.; TAX-FREE )  
 PUERTO RICO FUND II, INC.; TAX-FREE PUERTO )  
 RICO TARGET MATURITY FUND, INC.; UBS IRA )  
 SELECT GROWTH & INCOME PUERTO RICO )  
 FUND, )  
 )  
 Defendants. )  
 )  
 )  
 )  
 )  
 )  
 )

**JOINT STATUS REPORT REGARDING DISCOVERY AND BRIEFING SCHEDULE  
 WITH RESPECT TO CERTAIN ISSUES RAISED IN CERTAIN CONTESTED  
 MATTERS AND ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED  
 BY THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

To the Honorable United States District Judge Laura Taylor Swain and the Honorable United States Magistrate Judge Judith G. Dein:

1. Pursuant to this Court’s order (ECF No. 849 in Case No. 17-bk-3566), the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee” and, together with the Creditors’ Committee, the “Committees”), the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the Debtor’s representative pursuant to Section 315(b) of PROMESA, the Special Claims Committee of the Financial Oversight and

Management Board for Puerto Rico (the “SCC”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and, together with the Oversight Board and the SCC, the “Government Parties”), certain groups of ERS bondholders represented by Jones Day and White & Case LLP (the “ERS Bondholder Groups”),<sup>4</sup> and The Bank of New York Mellon, as Fiscal Agent for the ERS bonds (the “Fiscal Agent” and, together with the ERS Bondholder Groups, the Committees, and the Government Parties, the “Parties”) respectfully submit this joint status report concerning the briefing and discovery deadlines in the above-captioned matters.

2. On February 6, 2020, the Court entered a modified discovery and briefing schedule in the above-captioned matters. ECF No. 808 in Case No. 17-bk-3566.

3. On March 17, 2020, the Court entered its *Order Regarding Deadlines and Proceedings in the Title III Cases*, which provides that “all scheduled deadlines and hearing

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<sup>4</sup> Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

dates in the Title III cases and related adversary proceedings shall remain in effect until further order of the Court.” ECF No. 12420 in Case No. 17-bk-3283

4. On March 19, 2020, the Parties filed a joint motion regarding the status of the discovery and briefing schedule in these proceedings, and requested adjournment of certain deadlines and to file a joint status report on the schedule on or before March 25, 2020. ECF No. 841 in Case No. 17-bk-3566.

5. On March 20, 2020, the Court granted the Parties’ joint motion, adjourning certain deadlines and ordering a status report due on or before March 25, 2020. ECF No. 843 in Case No. 17-bk-3566.

6. On March 25, 2020, the Parties filed a joint status report in accordance with this Court’s order. ECF No. 847 in Case No. 17-bk-3566.

7. On March 26, 2020, the Court directed the parties to file a subsequent joint status report “addressing an appropriate litigation schedule” on April 8, 2020. ECF No. 849 in Case No. 17-bk-3566.

8. On April 6, 2020, counsel to the Oversight Board sent a new proposed schedule for these proceedings to counsel to the ERS Bondholder Groups and the Fiscal Agent.

9. On April 7, 2020, counsel to the Parties conferred regarding an appropriate litigation schedule in these proceedings.

10. The Parties disagree as to the modified schedule the Court should enter, and the Parties make the following respective statements:

Position of the Committees and Government Parties

11. The Oversight Board, SCC, Retiree Committee, and AAFAF respectfully request that the Court enter the modified schedule proposed below (the “Committee and Government



Party Proposal”) to ensure that the Parties continue to progress these proceedings despite recent events.<sup>5</sup>

12. The Parties have a number of fact depositions to complete, including depositions of witnesses located in Puerto Rico. The Committees and Government Parties are actively evaluating ways to take and defend those depositions by remote electronic means. Since the Parties’ last status report, counsel to the Oversight Board has, among other things, evaluated two remote-deposition platforms offered by different court-reporting agencies.

13. The Oversight Board, SCC, Retiree Committee, and AAFAF remain of the view that depositions conducted by remote means, which are expressly contemplated by Fed. R. Civ. P. 30(b)(4), are a viable means to progress discovery in these proceedings despite recent events.

14. The Oversight Board, SCC, Retiree Committee, and AAFAF appreciate the new willingness of the ERS Bondholders and the Fiscal Agent to propose a schedule in their separate statement below (the “Bondholder Proposal”).

15. The Bondholder Proposal substantially aligns with the timeframes proposed in the Committee and Government Party Proposal, but differs in two respects. *First*, the Bondholder Proposal adds 2 weeks to all but the first deadline proposed in the Committee and Government Party Proposal, in the hope the additional time will permit the conduct of live depositions in these proceedings. *Second*, the Bondholders’ Proposal is contingent upon the conduct of live depositions in these proceedings.

16. The Parties’ disagreement is not over the Bondholders’ and Fiscal Agent’s request for an additional 2 weeks in principle. Instead, the Oversight Board, SCC, Retiree Committee,

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<sup>5</sup> The Creditors’ Committee takes no position on the requested modifications to the schedule at this time, and reserves its rights.

and AAFAF do not agree that the deadlines in the Committee and Government Party Proposal should be extended by an additional 2 weeks now, and then indefinitely, to require live deposition testimony in these proceedings.

17. The conduct of live depositions in these proceedings may not be feasible within a reasonable timeframe. The Federal Rules specifically contemplate that depositions may be conducted by remote means, Fed. R. Civ. P. 30(b)(4), and while remote depositions and translated remote depositions pose challenges, any difficulties that arise during the conduct of remote depositions are likely resolvable. Further, to the extent the Parties encounter difficulties during the conduct of remote depositions that they cannot resolve themselves, the Parties may seek assistance from the mediation team, or relief from the Court, to address such difficulties if and when they occur.

18. The Oversight Board, SCC, Retiree Committee, and AAFAF therefore respectfully request that the Court enter the proposed schedule below, which has been modified to reflect the time that has elapsed since their last proposal:

**Committee and Government Party Proposal**

Event	Prior Ordered Date	Proposed New Dates
Disclosure of experts (if any) and a summary of the subjects about which they will offer opinions	3/20/2020	May 14, 2020
Deadline for completion of fact discovery	3/30/2020	May 29, 2020
Service of expert reports (if any)	4/1/2020	June 2, 2020
Disclosure of rebuttal experts and service of rebuttal expert reports (if any)	4/15/2020	June 16, 2020
Deadline for completion of expert depositions (if any)	4/27/2020	June 30, 2020
Deadline for filing motions for summary judgment and declarations in support	5/6/2020	July 10, 2020

Event	Prior Ordered Date	Proposed New Dates
Deadline for Participants to file joinders in the motions for summary judgment on the Ultra Vires Issues	5/13/2020	July 17, 2020
Deadline for filing oppositions to summary judgment briefs and declarations in support	6/3/2020	August 11, 2020
Deadline for Participants to file joinders in oppositions to the motions summary judgment briefs on the Ultra Vires Issues	6/10/2020	August 18, 2020
Deadline for Replies in support of summary judgment motions	6/17/2020	August 25, 2020

19. The Committees and Government Parties reserve their right to seek an order requiring the Parties to conduct depositions by remote means pursuant to Fed. R. Civ. P. 30(b)(4).

Position of the ERS Bondholders and the Fiscal Agent

20. The Bondholders and the Fiscal Agent propose the following schedule, which adds eleven days to the deadline for the completion of fact discovery proposed by the Committees and Government Parties and two weeks to the remaining deadlines:

**Bondholders and Fiscal Agent Proposal**

Event	Prior Ordered Date	Proposed New Dates
Disclosure of experts (if any) and a summary of the subjects about which they will offer opinions	3/20/2020	May 14, 2020
Deadline for completion of fact discovery	3/30/2020	June 9, 2020
Service of expert reports (if any)	4/1/2020	June 16, 2020
Disclosure of rebuttal experts and service of rebuttal expert reports (if any)	4/15/2020	June 30, 2020
Deadline for completion of expert depositions (if any)	4/27/2020	July 14, 2020
Deadline for filing motions for summary judgment and declarations in support	5/6/2020	July 24, 2020

Event	Prior Ordered Date	Proposed New Dates
Deadline for Participants to file joinders in the motions for summary judgment on the Ultra Vires Issues	5/13/2020	July 31, 2020
Deadline for filing oppositions to summary judgment briefs and declarations in support	6/3/2020	August 25, 2020
Deadline for Participants to file joinders in oppositions to the motions summary judgment briefs on the Ultra Vires Issues	6/10/2020	September 1, 2020
Deadline for Replies in support of summary judgment motions	6/17/2020	September 8, 2020

21. The Committees and Government Parties state that they do not object to this schedule “in principle,” so there appears to be agreement among all Parties (save the UCC) that it is an appropriate schedule for the Court to enter at this time. The Bondholders and the Fiscal Agent therefore do not understand the Committees’ and Government Parties’ insistence on proposing their own, different schedule, instead of simply presenting the Court with this single schedule with which all Parties (save the UCC) agree.

22. Like counsel for the Oversight Board, counsel for the Bondholders has evaluated multiple remote-deposition platforms offered by different court reporting agencies. Based on that evaluation, the Bondholders and the Fiscal Agent have serious concerns about the feasibility of remote depositions, particularly with respect to the depositions that will have to be conducted in Spanish via a translator—a difficult and cumbersome process under any circumstances, and an exceptionally difficult one via remote means, as the court reporting agencies with which the Bondholders have discussed the issue have acknowledged. Given the Bondholders’ and the Fiscal Agent’s serious concerns about the feasibility of remote depositions, particularly those involving translators, the Bondholders and the Fiscal Agent propose the above schedule based on

their hope that it will allow sufficient time for at least the depositions of (1) the designee of ERS, the Commonwealth, and AAFAF, (2) former ERS administrator Juan Cancel Alegría, (3) former ERS administrator Pedro Ortiz Cortes, and (4) any individuals for whom current restrictions make even a remote deposition a technological and/or logistical challenge, to be conducted live, rather than remotely.

23. By moving the discovery completion deadline into June, the Bondholders' and Fiscal Agent's proposal allows for the possibility of live depositions in June in the event that travel and other restrictions continue through the end of May. And the additional few days between the close of fact discovery and the service of expert reports accounts for the likelihood that the deposition of ERS, the Commonwealth, and AAFAF—which will be highly relevant to certain expert testimony that the Bondholders expect to offer—will be one of the last depositions conducted, so that it can be conducted live within the present schedule if at all possible.

24. The Parties evidently disagree on the prospects for remote, video depositions to successfully replace live depositions in these proceedings. But any disputes about remote depositions are simply not ripe. Contrary to the Committees and Government Parties' statement, the schedule the Bondholders and Fiscal Agent propose is not "contingent upon" anything. The Bondholders and the Fiscal Agent merely reserve their rights, in the event that the continuation of the COVID-19 crisis precludes live depositions of at least the four categories of deponents identified above within the schedule requested herein, to move for a further extension of the schedule to permit live depositions of those witnesses. Based on their statements above, the Committees and Government Parties would evidently oppose such a motion, should it be made. The Court can address the issue then, if and when it arises.

Conclusion

25. For the avoidance of doubt, the Parties reserve all of their rights.

26. The Parties further note that pursuant to the Court's October 24, 2019 Order, ECF No. 8962 in Case No. 17-bk-03283, Adversary Proceeding Nos. 19-355, 19-356, 19-357, 19-358, 19-359, and 19-361 remain stayed as to all defendants except those who have already filed appearances and answers, and as to all counts other than Count One of each respective adversary complaint.

27. The Parties appreciate the Court's attention to these matters.

Dated: April 8, 2020  
New York, NY

Respectfully submitted,

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Alfredo Fernández-Martínez  
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Respectfully submitted,

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Puerto Rico Fixed Income Fund IV, Inc.;  
Puerto Rico Fixed Income Fund V, Inc.;  
Puerto Rico Fixed Income Fund VI, Inc.;  
Puerto Rico GNMA & U.S. Government  
Target Maturity Fund, Inc.; Puerto Rico  
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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: April 8, 2020

/s/ Bruce Bennett